ABSTRACT OF THE DISCLOSURE

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The present invention is a system for making online purchases using electronic
funds transfers from the buyers' bank account to the vendor's bank account,
enabled by an intermediate funds transfer from the buyer's account to a holding
account maintained by the buyer's bank or a third party. The system is further
enabled by the buyer's bank acting as a portal to the Internet that pre-
authenticates buyers, enforces security, and speeds the execution of online
transactions.